

Risk Disclaimer: All Investments in Mutual Funds are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.1, 2.2, 2.4, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7.4 and Warnings in Clause 9 before making any investment decision.

OFFERING DOCUMENT OF

Trikl Islamic Daily Profit Fund (TIDPF)

(An Open-ended Shariah Compliant Money Market Scheme) (Wakalat al-Istithmar based fund)

Category of CIS	Risk Profile	Risk of Principal Erosion
Money Market	Low	Principal at low risk

Duly vetted by the Shari'ah Advisor namely Al-Hilal Shariah Advisors (Private) Limited having registration number SECP/IFD/SA/015.

MANAGED BY

TRIKL TECHNOLOGIES PVT. LIMITED

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OFFERING DOCUMENT
Trikl Islamic Daily Profit Fund (TIDPF)

MANAGED BY

Trikl Technologies Pvt. Limited

[A Digital Asset Management Company under the SECP Regulatory Sandbox, third cohort, pursuant to SECP Regulatory Sandbox Guidelines, 2019, and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]

Date of Publication of Offering Document Dated: _____

Initial Offering Period: _____

Trikl Islamic Daily Profit Fund (TIDPF) has been established through a Trust Deed (the Deed) dated 22nd August 2023 under the Sindh Trust Act, 2020 entered into and between **Trikl Technologies Pvt. Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of **Trikl Islamic Daily Profit Fund** and has registered **TIDPF** as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 (“Regulations”), and SECP Regulatory Sandbox, third cohort, pursuant to SECP Regulatory Sandbox Guidelines, 2019, vide letter no. SECP/Sandbox-27/2022 dated 22 September, 2022 and has approved this Offering Document, under the Regulations vide letter No. SCD/AMCW/TIDPF/2023/191 dated November 13, 2023

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the **Trikl Islamic Daily Profit Fund** (the “Fund”, the “Scheme”). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations, Shariah guidelines provided by the Shariah Advisor (and the Shari’ah compliance regulatory provisions as may be specified by the SECP), circulars, directives etc. as specified hereafter govern this Offering Document.

This document has been reviewed and vetted by the Hilal Shariah Advisors (Private) Limited. All Investments of the Fund shall be in adherence to the principles of Shariah. It is possible that adherence to the principles of Shari’ah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the

requirements of Shari'ah

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warnings and Disclaimers. If a prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted (other than equity funds) that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure and Warnings statement contained in Clause 2.6 and Clause 9 respectively in this Offering Document.

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the website or digital application of the Management Company or the place of business of the Trustee:

1. Letter of Approval No. SECP/Sandbox-27/2022 dated September 22, 2022 granted by SECP to **Trikl Technologies Pvt. Limited** to test and carry out Digital Asset Management Services;
2. Trikl Technologies Pvt. Ltd. has appointed the Central Depository Company of Pakistan Limited as the Trustee for Trikl Savings Fund
3. The Trust Deed has been registered at the Ministry of Industries, Government of Sindh, via Registration KAR/ST/047/2023, dated 22/08/2023
4. SECP's Letter No. SCD/AMCW/TIDPF/382/2023 dated June 22, 2023 approving Trust Deed (the Deed) of the Fund;
5. SECP Letter No SCD/AMCW/TIDPF/2023/02/MF-NE-136 dated 14/09/2023, registering / providing principle approval for the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008
6. Baker Tilly Mehmood Idrees Qamar are the statutory auditors of the fund, consenting to act as Auditors.
7. SECP's letter No.SCD/AMCW/TIDPF/2023/191 dated November 13, 2023 approving this Offering Document.
8. Shariah Advisor Letter dated May 19th, 2023 from Shariah Advisory Board, consenting on the contents of this Offering Document;

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on 22nd August, 2023 between:

Trikl Technologies Pvt. Limited, has been approved by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as a Digital Asset Management Company pursuant of enlisting of Trikl Technologies in the third (3rd) Regulatory Sandbox Guidelines, 2019 and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) of SECP to carry out asset management services under the supervision of SECP, via SECP's letter of approval dated September 22, 2022, attached hereto as Annexure "A" with its registered office at Suite # 802, 8th Floor, vital Foakh Tower, Main Sharah-e-Faisal, Karachi, Pakistan, as

the Management Company; and

Central Depository Company of Pakistan Limited, a company incorporated in Pakistan under the Companies Ordinance, 1984 and licensed by SECP to act as a Trustee of the Collective Investment Scheme, with its registered office at CDC House 99-B, Block B, S.M.C.H.S Main Shakra-e-Faisal, Karachi, Pakistan as the trustee.

1.2 Trust Deed (the “Deed”)

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed, the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

(Furthermore, all Investments of the Fund Property shall be in accordance with the Islamic Principles of Shari’ah as advised by the Shari’ah Advisor. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency.)

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP and Shariah Advisor, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any Shariah guidelines, applicable laws, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and post it on their official website and/ or digital application.

1.4 Duration

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or clause 4.10.5 of this document.

1.5 Trust property

The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property.

1.6 Initial Offer and Initial Period

Initial Offer is made during the Initial Period which will be one (1) Business Day and begins at the start of the banking hours on <> and shall end at the close of the banking hours on <>. On the first day, the Units shall be issued at the Initial Price of Rs. 100 per Unit and subsequently at the price calculated and announced by the Management Company for every Dealing Day.

1.7 Transaction in Units after Initial Offering Period

Subsequently the public offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day

on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load (subject to approval from the Commission) as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.9 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Cut-off time on the Dealing Day.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, Circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing..

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee, Shariah Advisor and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ or publicly notified by publishing on the website and / or the digital application of the Management Company, subject to the provisions of the Rules and the Regulations and Shariah guidelines , Circulars and the Directives by SECP.

1.10 Responsibility of the Management Company for information given in this Document

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication

1.11 Introduction to the Scheme

- NAV of the fund will be announced on each Dealing Day.
- Dividends will be distributed to the unit holder(s) for every dealing day. Income earned by the Fund on any non-dealing will be distributed to the unitholder(s) on the next dealing day of the Fund.
- Daily Dividend received by the Unit Holder(s) shall be REINVESTED.
- Dividend would be distributed to unit holders that are appearing in the unit holder register within cut-off time as mentioned in Annexure B on a daily basis.
- For Unit Holder(s), transactions can be accepted on any day, but processing will be on the next Dealing Day within Business Hours
- The Fund will work on a Backward pricing method.

2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objective

The objective of Trikl Islamic Daily Profit Fund (TIDPF) is to generate competitive return and meet liquidity needs of investors through investment in low risk and highly liquid Shariah Compliant banks / money market instruments.

2.2 Investment Policy

Trikl Islamic Daily Profit Fund, in line with its Investment Objectives, will invest in Shariah Compliant Authorized Investments:

The Fund will invest primarily in the Shariah Compliant money market instruments as per clause 2.2.2 below. The

Fund will not take any direct or indirect exposure to equities. The Fund will make daily pay out to the unit holders, which will be reinvested.

2.2.1. Benchmark of the Fund:

The Benchmark of the fund shall be three months average deposit rates of three AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.

However, SECP may modify the same from time to time.

2.2.2. Authorized Investments

S.No.	Authorized Investment	*Minimum Rating		% of Net Assets	
		Entity	Instrument	Minimum	Maximum
1	Shariah Compliant Government Securities with maturity up to 6 months	N/A	N/A	0%	90%
2	Cash and Near Cash Instrument including cash in Islamic Banks (excluding TDRs or other term deposits) or Islamic windows of conventional banks and Government of Pakistan Ijarah Sukuks not exceeding 90 days remaining maturity	AA (for Islamic banks and Islamic windows of conventional banks)	N/A	10%	100%
3	Shariah compliant money market placements with Islamic banks and Islamic windows of Conventional banks and Shariah Compliant DFIs.	AA	A1	0%	90%
4	Shariah compliant money market bank deposits and placements such as, Certificates of Musharaka (CoM), Certificates of Deposit (CoD), with all microfinance banks, non- banking finance companies and Modarabas	AAA for NBFC & Modaraba and AA for others	A1	0%	25%
5	Shariah Compliant Commercial papers and Short term sukuks with maximum maturity of six months issued by corporate entities.	AA	A1	0%	20%

6	Authorized Shariah Compliant Investments outside Pakistan shall be subject to prior approvals and guidelines (if any) of SECP, SBP and Shariah Advisor	AA rated by International Rating Agency	A1 rated by International Rating Agency	0%	30% subject to a cap of US\$15 million (subject to prior approval of SECP or SBP)
7	Any other Shariah Compliant instruments/ securities that may be permitted or approved by the SECP and Shariah Advisor of the Scheme from time to time	AAA for NBFC & Modaraba and AA for others	A1	0%	As notified by Commission

Note:

I. Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisor from time to time.

II. Time to maturity of any asset shall not exceed 6 months and weighted average time to maturity of the Scheme shall not exceed 90 days.

2.2.3 Shariah Investment Guidelines

- The Fund must at all times and all stages of its operation comply with Shari'ah principles.
- The Fund must be raised, operated, and finally redeemed by the investor on the basis of the contracts which are acceptable in Shari'ah. The banking facilities and short-term money market instruments used for the Fund has to be those which comply with Shari'ah principles.

2.3. Risk Control in the Investment Process

The Management Company shall ensure that effective risk control measures are in place for protection of the investors.

The objective of the risk control process is to monitor and measure the risks of Portfolio construction, diversification and holdings, risk concentrations and their contribution to the overall risk profile of the fund, with clear definitions of process and procedures.

In line with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities which offer superior risk adjusted yields, at lower levels of volatility and risk. The Investment process requires disciplined risk management. TIDPF will incorporate adequate safeguards for controlling risks in the portfolio construction process, involving diversification, adhering to the exposure limits, investment restrictions in section 2.5.

2.3.1. Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.2 above, between the various types of investments if it is of the view that market conditions so warrant. The Funds which are not invested in the foregoing avenues shall be placed as deposits with the scheduled Islamic banks/Islamic Windows of conventional banks.

2.4. Changes in Investment Policy

The investment policy will be governed by the Shariah Advisor, Rules, Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and Shariah advisor giving 30 days prior notice to the Unit Holders as specified in the Regulation.

2.5. Investment Restrictions

- (a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector exceeds the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time. The Management Company on behalf of the Scheme

shall not:

- i. Purchase or sell:
 - a. Bearer securities;
 - b. Securities on margin;
 - c. Real estate, commodities or commodity contracts;
 - d. Securities which result in assumption of unlimited liability (actual or contingent);
 - e. Anything other than Authorized Investments as defined herein;
- ii. Participate in a joint account with others in any transaction;
- iii. Make Investments in non Shariah compliant instruments and against the guidelines of the Shariah Advisor of the Fund.
- iv. Take direct / indirect exposure to equities i.e. no exposure in equities, MTS, spread transactions, etc.
- v. Affect a short sale in a security whether listed or unlisted;
- vi. Purchase any security in a forward contract –
- vii. Take Exposure in any other Collective Investment Scheme.
- viii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
- ix. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company
- x. Invest in securities of the Management Company
- xi. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission
- xii. apply for delisting from the stock exchange, unless it has obtained prior written approval of the Commission.
- xiii. sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
- xiv. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
- xv. invest the subscription money in any securities other than bank deposits until the closure of the initial offering period.
- xvi. enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
- xvii. subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
- xviii. pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
- xix. accept deposits
- xx. make a loan or advance money to any person from the assets of the Scheme
- xxi. In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period

as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.

- xxii. Rating of any NBFC & Modaraba with which funds are placed shall not be lower than Triple (AAA)
 - xxiii. invest in any security in the portfolio with rating lower than A1 (A One);
 - xxiv. Rating of any Islamic bank or Islamic window of scheduled commercial banks and DFI with which funds are placed should not be lower than AA (Double A)
 - xxv. purchase any asset with time to maturity of more than six (6) months;
 - xxvi. exceed the limit of ninety (90) days for the weighted average time to maturity of its net assets;
 - xxvii. take exposure in single issue of Shariah compliant debt or money market securities of a company exceeding 15% of that single issue or 15% of the Net Assets of the Fund, whichever is lower;
 - xxviii. take exposure of more than 15% of net assets of Scheme to a single entity in case of placements with Banks, DFIs and NBFCs
 - xxix. take exposure of more than 35% of Net Assets in a single sector
 - xxx. take exposure of more than Ten (10%) of Net Asset of scheme in listed group companies of the Trikl Technologies Pvt. Limited and such exposure will only be made through secondary market
 - xxxi. take exposure of more than thirty-five per cent (35%) of its Net Assets in any single group.
Explanation: For the purpose of sub-clause (xxxi), the term “group” means persons having at least 30% or more shareholding in any other company, as per publicly disclosed information;
- (b) On behalf of TIPDF shall maintain minimum cash and near cash instruments subject to applicable Regulations, Circulars or Directives issued by the Commission. The present limit for the fund is minimum 10% of the net assets.
- (c) The Management Company shall abide by the any other investment restrictions that may be prescribed by Commission from time to time

2.5.1. Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any Shari'ah compliant unauthorized investment due to recovery of any default proceeding of any counterparty of any Authorized Investment with the approval of the Commission and Shariah advisor.

2.5.2. Shariah Compliant Financing Arrangements

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange Shariah Compliant Financing for account of the Scheme, with the approval of the Trustee, from Islamic Banks, Islamic Financial Institutions, or such other companies as specified by the Commission from time to time and approved by the Shariah Advisor. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of financing.

If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to

reduce such financing.

- (b) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financings from Islamic banks, Islamic financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.
- (c) For the purposes of securing any such Islamic financing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (d) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.

2.5.3. Restriction of Transactions with Connected Persons

- (a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.
- (c) Provided that above shall not be applicable on sale or redemptions of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.6 Risk Disclosure

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

- (a) **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
- (b) **Credit Risk** - Credit risk is the possibility of an issuer defaulting on its financial obligation when due, or downgrade in its rating, or widening of its credit spread. Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuk etc
- (c) **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;

- (d) **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;
- (e) **Price Risk** - The price risk is defined as when the value of the fund, due to its holdings in such securities rises and falls as a result of change in profit rates.
- (f) **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
- (g) **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.
- (h) **Reinvestment Rate Risk** – In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
- (i) **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
- (j) **Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.
- (k) **Investor Concentration Risk** - The Risk that the performance and liquidity of the Portfolio is adversely impacted due to a few large investors investing-in or redeeming from the fund over a short-time period. Factors contributing to such an adverse impact may include, but are not limited to, deviations in portfolio allocation, price impact of portfolio rebalancing, higher allocations in illiquid scripts etc.
- (l) **Shariah non-compliance Risk:** The risk associated with employing funds in investments that are not consistent with the Maqasid e Shariah.
- (m) **Interest Rate Risk** - A rise or decline in interest rates during the investment term may result in a change in return provided to the investors.
- (n) **Distribution Risk:** Dividend distribution may also be liable to tax because the distributions are made out of the profits earned by the fund and not out of the profits earned by each unitholder. Unitholders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment as return of capital to investors upon distribution is also taxable.
- (o) **Other Risks Involved:**
 - i. Third party liability whether through class action or otherwise or occurrence of other events such as strikes, fraud, etc., in the security in which an investment is made.
 - ii. Break down of law and order, war, terrorist activity, natural disasters, etc.

There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum/maximum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance

with the minimum/maximum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website and / or the digital application of the Management Company.

2.7. Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

Fund target return/ dividend range cannot be guaranteed. Fund's unit price is neither guaranteed nor administered/ managed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and profit rates.

2.8 Non-Shariah Compliant Investment

This refers to the Shariah non-compliant investment made by the Management Company and any other shari'ah compliant investment which subsequently became Non-Shariah compliant. The said investment will be disposed of / withdrawn on priority basis. In the event, the disposal/withdrawal of the investment resulted in gain (through capital gain and/or dividend), the gain is to be channeled to approved/registered charitable bodies as advised by the Shariah adviser.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

Trikl Technologies Pvt. Limited, The Management Company, has been approved by the Securities and Exchange Commission of Pakistan as a Digital Asset Management Company pursuant of enlisting of Trikl Technologies in the third (3rd) Regulatory Sandbox Guidelines, 2019 of SECP to carry out asset management services under the supervision of SECP, via SECP's letter of approval dated September 22, 2022, attached hereto as Annexure "A". The Management Company was incorporated on 1st December 2021 under the Companies Act 2017.

3.1.1 Board of Directors of the Management Company

The board of directors of Trikl Technologies Pvt. Limited comprises:

Name	Residential Address	Common Directorship	Occupation
Muhammad Haseeb Siddiqui	B-105, Clifton Garden 2, Block 3, Clifton, Karachi, Pakistan	N/A	CEO / Director
Momin Abrar Ghalib	Circular Street Fizaia Colony, H. No. 30, Rawapindi, Pakistan	N/A	Director

3.1.2 Profile of the Management

Haseeb Siddiqui – CEO

Haseeb Siddiqui was the founding member and head of product development at Dastgyr, a B2B e-commerce startup that has raised over \$40 million since kicking off operations during the pandemic. Haseeb was previously managing financial strategy at Airlift - Pakistan's first bus-hailing startup. He has worked in various consulting roles, including with General Motors to optimize business models for adoption of electric vehicles by rideshare platforms like Uber and Lyft in California, and the Government of Mexico to structure smart contracts for demand aggregation programs and partnerships with merchant power plants. He has also worked in data analytics at the United Nations HQ in New York for their global field missions. Haseeb started his career in Corporate Strategy and Business Development at K-Electric, doing project finance for thermal and renewable energy power projects. At K-Electric, Haseeb also worked on developing power demand & supply models for Karachi, and was leading commercial negotiations for various captive power projects. He holds a Bachelor's degree from Institute of Business Administration, Karachi and a Master's degree from University of California, Berkeley. He is a certified Energy Risk Professional from the Global Association of Risk Professionals, and has received Product Management and Leadership certifications from Reforge.

Momin Abrar Ghalib - Director

Momin Ghalib, with over eight years of experience in product management, analytics, and consulting, has showcased profound ability in deploying Machine Learning models, system optimization, and cross-functional collaboration. As the co-founder of Trikl, Ghalib has been serving as the Product Advisor since October 2021. Prior to this, Ghalib held critical roles at companies like Lyft, PricewaterhouseCoopers, and Engro Corporation. His tenure at Lyft spanned from September 2019 to May 2023, as a Product Manager, underscoring his leadership capabilities and strategic acumen. At PricewaterhouseCoopers, Ghalib served as a Senior Associate in Analytics from July 2017 to September 2019. His academic credentials include a Master of Science in Decision Science and Analytics from Carnegie Mellon University (US) and a Bachelor of Business Administration from the Institute of Business Administration (Pakistan). In addition, Ghalib holds certification in financial analysis from the CFA Institute, and in Neural Networks and Deep Learning from DeepLearning.AI

3.2 Existing Schemes under Management and their performance

Trikl Technologies (Pvt) Ltd. is currently managing Trikl Savings Fund (TSF) as an open-end collective investment scheme.

Fund Name	Trikl Savings Fund (TSF)
Fund Type	Open End
Category of Fund	Money Market Fund
Date of Launching	4th July, 2023
Fund Size as at 31st Aug, 2023	Rs. 25,711,761.79
Par Value	Rs. 100.0000
NAV per unit as at 31st Aug, 2023(ex-dividend)	Rs. 100.0000
Trustee	CDC Pakistan Limited
Auditor	Baker Tilly Mehmood Idrees Qamar
Risk Profile	Low

3.3 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer, and distribute the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.

The Fund is based on the Shariah principals of “Wakala” tul Istismar” (Investment Agency), in which the Management Company shall manage, operate and administer the Scheme and Fund Property in the interest of the Principal (Unit Holders) in good faith, and to the best of its ability

3.3.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, Directives, Circulars, the Deed and this Offering Document, the Regulatory Sandbox conditions, which may be imposed by the Commission from time to time.

3.3.2 Management of Fund Property

The Management Company shall manage the Fund Property in a manner that ensures Shariah compliance and good faith in the interest of the Unit Holders to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission of its officers, officials or agents.

3.3.3. Appointment of Distributors

The Management Company, may from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and an updated list of distributors would be available on the official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

- (a) The Distributors to whom it delegates, have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- (b) The Distributor where selling Mutual Fund Units of single AMC shall comply and abide by all applicable requirements as issued by SECP from time to time.
- (c) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

The Management Company and Distributor shall not:

- i. Involve either directly or indirectly in the mis-selling of Collective Investment Scheme; and
 - ii. Sell units of Collective Investment Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;
- (a) The Management Company or distributor shall take reasonable care to ensure suitability of the scheme to the investor.
 - (b) The Management Company or distributor shall ensure that;
 - i. Any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors;
 - ii. Promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive; and
 - iii. Performance is measured and presented after taking into account the risk-tolerance, investment objectives, level of understanding and knowledge of the recipient.

3.3.4 Appointment of Investment Facilitator

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

- a. the investment facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.3.5. Maintenance of Accounts and Records

The Management Company shall maintain at its digital data site or the principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

- a. cash settled transaction based on the formal issuance and redemption requests
- b. net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, transfer, and conversion of Units of the Scheme) in this Offering Document, on its web site and / or digital mobile application. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

The Management Company shall ensure all valid redemption requests are paid based on ranking of the request in a queue.

3.3.6. Maintenance of Unit Holders Register

A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.

The operational office of the Transfer Agent is located at Office 15-C, Block-6, P.E.C.H.S Shahrah e Faisal Karachi, where Register of Unit Holder will be maintained digitally.

Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.3.6.1 Back Office Accounting

The Management Company has delegated its Back Office Accounting Function to **ITMinds Limited** in line with SECP Circular No. 24/2013 dated December 06, 2013, as amended from time to time.

3.3.7. Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations, Circulars, Directives, and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.4 Role of the Trustee

The Trustee shall perform its role as specified in the Rules, Regulation, Directives, and Circulars issued thereunder, Trust Deed and the Offering Document.

The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

- a. a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- b. any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure

In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.4.1. Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee with written intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

3.4.2. Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund

on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.4.3. Investment of Fund Property at direction of Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.4.4 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives, of SECP or any other applicable law.

3.4.5. Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.4.6. Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.5 Shariah Advisor

The Management Company has appointed Al-Hilal Shariah Advisors (Private) Limited as the Shariah Advisor for the Fund. The Profile of Shariah Advisor is attached as Annexure D in the Offering Document.

The Shariah Advisor has been appointed under intimation to the Trustee and shall continue to remain in force up to a period up to 1 year and maybe reappointed on completion of term, unless terminated by either party. The Management Company may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to the Commission and the Trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisor shall be furnished to the Commission.

The Shariah Advisor shall act as per the scope of the regulations and guidelines, so as to enable the Management Company to ensure the Fund is Shariah Compliant.

The Shariah Advisor has certified that the Trust Deed is compliant with the requirements of Shariah. However, in

case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Trust Deed subject to Clause 2.2 of this Offering Document, permission for necessary amendments of the Deed may be sought from the Commission.

3.6 Duties and Responsibilities of Shariah Advisor

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with the Shariah and regulations issued by the Commission. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to ensure the Fund is Shariah Compliant Investment.

The Shariah Advisor has certified that the Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

The Shariah Advisor shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and will recommend to the Management Company the criteria for selecting the Charities registered under applicable laws to whom such sums shall be donated, subject to the condition that such approved charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

At the end of each Annual and Semi-Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a Shari'ah compliance certificate, to the effect that all the business activities, investments and operations of the preceding years of the Fund are in conformity with principles of Shari'ah. This report shall be included in the annual reports or such other required reports of the Fund.

3.7. Transfer Agent

The Management Company will perform duties as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements digital certificates as required, and dividend warrants/advice and providing related services to the Unit Holders.

The Management Company has appointed IT Minds Limited having its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, as the Transfer Agents of the Fund. The IT Minds Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, digital certificates as required, and dividend warrants/advice and providing related services to the Unit Holders.

3.8.Custodian

The Central Depository Company of Pakistan Limited (CDC) having its office at "CDC House, 99-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi", will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- a. Segregating all property of the Fund from Custodian's own property and that of its other clients.
- b. Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- c. Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace

one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safekeeping of any portion of the Trust Property.

3.9. Distributors/Facilitators

The Management Company may, from time to time, appoint Distributors (if they fulfill the requirement of .regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load (subject to approval of the Commission).

The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Sales Load (subject to approval of the Commission).

3.10. Auditors

Baker Tilly Mehmood Idrees Qamar are the auditors to Trikl Islamic Daily Profit Fund

They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

The contents of the Auditors report shall be as mentioned in the Regulations.

3.11. Bankers

Bankers to the Scheme shall be any bank (must be Shariah compliant/ Islamic banks and Shariah compliant/ Islamic banking windows of banks) appointed by the Management Company. List of Bankers to the Fund may change from time to time as per the discretion of the Management Company.

3.12. Shariah Compliant Bank Accounts

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled **CDC-Trustee Trikl Islamic Daily Profit Fund** for the Unit Trust at designated Islamic Bank(s) or Islamic window of Conventional Banks inside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.
- (b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.
- (c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- (d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- (e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.

- (f) The Trustee shall, if requested by the Management Company at its discretion, also open a separate Account designated by the Management Company at designated Islamic Banks or Islamic window of Conventional Banks or at Conventional Banks. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of **CDC Trustee Trikl Funds**.
- (g) Bank Accounts shall only be opened in Scheduled Islamic Banks, Islamic banking windows of scheduled commercial banks.

3.14. Disposal of Haram Income

Any haram income earned in the investment process shall be purified by means of charity as per guidelines provided in the regulations. The calculation methodology of haram income shall be performed by the Shariah advisor according to the Shariah guidelines and the charity amount shall be verified and approved by the Shari'ah advisor and will be disbursed to the approved charitable institutions.

3.13. Rating of the Scheme

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website and / or digital application.

3.14. Minimum Fund Size

The minimum size of **Trikl Islamic Daily Profit Fund** shall be Rupees Ten Million (Rs. 10,000,000) at all times during the life of the scheme. In case of after the initial offering or subsequently at any time, if the size of open end scheme falls below that minimum size of ten million rupees, the digital asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days the digital asset management company shall immediately intimate the grounds to the Commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

4. CHARACTERISTICS OF UNITS

4.1. Units

All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Shariah Advisor, Commission and amending the Offering document.

4.1.1. Types of Units

An investor shall receive Growth Units.

- Growth Units: The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive additional units at prevailing price, after adjusting for taxes against cash dividend (if any) at the time of distribution. The Management Company may also decide to distribute income in the form of bonus units which shall be growth Units of the Fund.
- Investors will accept the term and conditions at time of digital investment request, which mentions that dividends will be reinvested
- All Units of Fund issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

4.2. Purchase and Redemption of Units

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price through the digital application.
- (b) Units are allocated and issued after realization of subscription money.
- (c) During the period the register is closed, the sale, redemption, transfer, and conversion of Units will be suspended.
- (d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.3 Procedure for Purchase of Units

4.3.1. Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. Application may be made pursuant to the procedures described in paragraph 4.3.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.

- (a) Maximum investment (during the RSB period) is PKR 200,000 cumulative per investor, and after the RSB, it is PKR 400,000 per transaction limit for Sahulat Sarmayacari accounts with an annual limit of PKR 800,000 and as per the circular 26 of 2021 by SECP. If the account category is changed, relevant limits will apply as per circular 26 of SECP 2021 or any subsequent relevant circulars or notifications. The limits may change during RSB period upon approval from the commission
- (b) If permitted by SECP; companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association, or by approval of their Board, and / or by-laws.
- (c) Pakistani residents abroad, foreign nationals, and companies (if permitted by SECP) incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange

regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.

- (d) Provident Funds (if permitted by SECP) constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882), if permitted by SECP
- (f) Insurance companies under the Insurance Ordinance, 2000, if permitted by SECP
- (g) Non Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002, if permitted by SECP
- (h) Fund of Funds, if permitted by SECP.

4.3.2 Account Opening Procedure

The procedure given below is designed for digital transactions.

- (a) Before purchasing Units of the Fund an investor must open an account with Management Company using the digital account opening procedures through the Management Company's digital application.
- (b) In case of individuals, a picture of the Computerized National Identity Card (CNIC), NICOP or Passport etc. of the applicant or any other form of identification acceptable to the Management Company needs to be furnished electronically.
- (c) In case of a body corporate or a registered society or a trust if permitted by the SECP, the following documents would be required:
 - i. Duly certified copy of the memorandum and articles of association/ Charter/ By-laws or rules and regulations;
 - ii. Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
 - iii. Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holders, if any of the documents (in a-c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number and/ or folio number must be provided to facilitate linking.

Any change of name or address of any unit holder as entered in the Register (digital or otherwise) shall forthwith be notified through the digital application by relevant unit holder

- (e) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening process through the digital application. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy as notified by the Management Company to the applicant.
- (f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant or the Management Company through digital means, to remove the discrepancy, and in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-

up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant or the Management Company through digital means to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

- (g) The Investor Account Opening Request / Form can be lodged electronically through any Distributor or directly lodged with the Management Company through the Management Company's digital application. No other person (including Investment Facilitators) is authorized to accept the forms, electronic application, or payment.
- (h) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms or requests from outside Pakistan and will disclose these arrangements through its website and its Distributors and/or its digital application and agents outside Pakistan.

4.3.3. Joint Application (subject to the approval of SECP and availability of service on the digital platform)

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must digitally sign the Account Opening Form via the digital application and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification documents.
- (b) The first name holder shall receive all notices and correspondence with respect to the account as well as the proceeds of any redemption, or dividend payments. Such a person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.
- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

4.3.4. Purchase of Units

- (a) After opening an account an account holder may purchase Units of the Fund through the digital application .
- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Process through the digital application. The investor will make online payment through Debit Card/ Credit Card or any other mode of payment available on the digital application. Any payment via other means will require an approval of the Management Company, and should be made to the Fund's designated bank account or the Fund's Collection account to be maintained and operated by Trustee.
- (c) The Management Company may also notify, through its digital application from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) The account number provided in the account opening process by the applicants will be the applicable account number for investment and redemption applications.

- (e) The Distribution Company and/or Management Company will be entitled to verify the details given in the digital or electronic Investment application. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (f) The Management Company will make arrangements, from time to time, for receiving Investment Request applications and payments from outside Pakistan and will disclose these arrangements through its website and/or digital application and its Distributors and agents outside Pakistan.

4.3.5. Minimum Amount of Investment

Initially Units shall be issued at Par Value of Rs 100 with a minimum initial investment size of Rs. 500 (Rupees five hundred only) and thereafter the minimum amount for investment would be of Rs. 500 (Rupees five hundred only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.3.6. Determination of Purchase (Public Offer) Price

- (a) Units offered during the Initial period will be as specified in clause 1.6.
- (b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.
- (c) **The Purchase (Offer) Price shall be equal to the sum of:**
 - i. The Net Asset Value as of the close of the previous Day (known pricing/backward pricing).
 - ii. Any Front-end Load (if permitted by the SECP) as disclosed in this Offering Document.
 - iii. Such amount as the Management Company may consider an appropriate provision for, Duties and Charges; and
 - iv. Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
 - v. Such sum shall be calculated up to four decimal places

If such price exceeds or falls short of the current value of the underlying assets by more than five percent based on information available, the Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- (a) The Purchase (Offer) Price so determined shall apply to digital purchase requests, received by the Distributor or the Management Company during the Cut Off time on the Dealing Day on which the proceeds for purchase of Units are realized into the fund account. For digital Investment Request, against which the amount is realized after Cut-Off, the Purchase Price applicable for next dealing day will be applied.

The Purchase (Offer) Price determined by the Management Company shall be made available to the public at the website and / or digital application of the Distributors and will also be published daily on the Management Company's and MUFAP's website (if applicable) and / or the digital application.

4.3.7. Allocation/ Issue of Units

- (b) The Purchase Price determined for the Dealing Day on which the digital Investment Request, complete in all respects, is received by the Management Company and subscription money is realized into the bank account of the Fund, shall apply to all valid digital Investment Requests, which will be processed during Business Hours

on each Dealing Day. Any digital Investment Request, against which the amount is realized after Business Hours, will be transferred for allocation of units to the next Dealing Day for processing.

- (c) Units will be allocated and issued at the Purchase Price as determined in clause 4. 3.6 above and issued after realization of funds in the bank account of the Fund.
- (d) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means to the Unit Holder or updated in the digital application.
- (e) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.

4.4. Procedure for Redemption of Units

4.4.1. Who Can Apply?

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

4.4.2. Redemption Application Procedure

Request for Redemption of Units shall be made by completing the prescribed digital redemption request through the digital application at any time, and will be processed within Business Hours on a dealing day. Any request received after Business Hours will be processed on the next Dealing Day.

In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be digitally signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.

The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The application of any Unit Holder or joint Unit Holder for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password and / or numeric or biometric pin will authenticate his identity.

The Unit Holder will receive an intimation confirming the receipt of the digital / electronic application for redemption through the digital application or other digital means.

If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be canceled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.

The Management Company shall ensure all valid redemption requests are paid based on ranking of the request in a queue.

The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder, through Electronic Bank transfer or through any other means of digital transfer to the Unit Holder's designated bank account as mentioned in the account opening and / or investment process within six Business Days from the date of presentation of the duly completed Redemption request, electronically.

The amount can also be paid to the third party upon written instruction of the Unit Holder through Electronic Bank

transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.

No money shall be paid to any intermediary except the Unit Holder or his authorized representative.

A request for redemption of Units will be made through the use of electronic means such as Internet, or the digital mobile application, to be conveyed to the Trustee via the decided communication method.

The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.

Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.9.4.

On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation

4.4.3. Payment of Redemption Proceeds

- (a) The units shall be redeemed based on the redemption price that is fixed on the basis of the NAV determined on the Business Day prior to the receipt of such request within the cut-off time, which is 5:00 pm for redemption. In order to facilitate the Investors, same day redemptions under a methodology as indicated in 4.4.4(a) and Instant Redemptions as per Clause 4.4.5 may be allowed by the Management Company.
- (b) Redemption applications will be processed at applicable NAV and payment will be made by online transfers into the account of the Unit Holder (in the Unit Holder's account number included in the Register) in the Unit Holder's account number included in the Register), or in favor of the first-named Joint Unit Holder or any other Joint Holder specified in the application for redemption in the event of joint Holders,

4.4.4. Terms & Conditions for facilitation of same day redemptions

To receive payment within the same Business day, duly completed digital redemption request, through the digital application must be received by the Management Company within the Cut-Off time for same day redemption, failing which the redemption request(s) will be carried over to the next Business day. Every Investor submitting the redemption request will be given an acknowledgement of the application that shall carry time and date. The Cut-off Time may be altered by the Management Company from time to time with prior approval of the SECP

(a) In case of same day Redemptions:

- i. Payment requests shall be initiated before the end of Business Hours on the same business day to the respective account of the investor, where the mode of payment is through online transfers. (Depending on bank timing of designated bank(s) which may vary from bank to bank).

It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

(b) Cut-Off Timing:

Cut-off timings for receiving applications for same-day redemption are:

10:00 a.m. on all business days. Any change in the cut-off timings during the month of Ramadan shall be notified to investors/Unit-Holders via the Company's website or digital application.

- (c) Same Day Redemption facility **will not be available to Unit-Holders residing outside Pakistan**. Redemption of Units issued outside Pakistan shall be honored within six (6) business days, subject to provisions in the Trust Deed and Offering Document of the Fund.

The Management Company will endeavor to honor same day redemption, if redemption requests are received in accordance with Clause 4.4.4 and would depend upon the monetary limit for same day clearing as imposed by the State Bank of Pakistan. The Management Company will have the right to accept or defer any redemption request in such case beyond the above mentioned stipulated time to a maximum of three Business Days from the date of receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended before the day on which application is submitted or if the application had been received on the day on which the redemption was suspended.

4.4.5. Instant Redemption facility

The Management Company may introduce "Instant Redemption Facility", with the consent of the Trustee and approval of the Commission, whereby all redemptions will be received through AMC's application and redemption proceeds will be credited to the unitholder's bank account instantly. The maximum benefit offered under this facility and other specific terms and conditions of this facility will be prescribed through a separate document.

Upon implementation of Instant Redemption Facility, "Terms & Conditions of Same Day Redemption" as prescribed in clause 4.4.4 will no longer be applicable, and the revised terms and conditions as prescribed in the document of "Instant Redemption" will be applied.

4.5 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

Subject to exchange control, SECP's prior approval and other applicable laws, Rules and Regulations, Circulars and Directives, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise levied in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising therefrom.

4.6. Determination of Redemption (Repurchase) Price

The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of previous Business Day (known pricing/backward pricing) less:

- (a) Any Back-end Load (subject to approval from SECP) as per the details in this Offering Document; and;
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
- (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; Such a sum shall be calculated up to four decimal places.

Level of all back-end loads (subject to approval from SECP) shall be disclosed in the Offering Document. An increase in Back End load will require 30 days prior notice to the Unit Holder or any other period as specified in the Regulations. The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Cut-Off time on a Dealing Day. For redemption requests received after Cut-Off, the Redemption Price applicable for next Dealing Day will be applied.

The Redemption Price determined by the Management Company shall be made available for every Dealing day to the public on the digital application or website of the Distributors and will be published at Management Company's digital mobile application, and at MUFAP's website (if applicable).

4.7. Procedure for Requesting Change in Unit Holder Particulars

4.7.1. Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the digital application.

4.7.2. Application Procedure for Change in Particulars

- (a) Some of the key information which the Unit Holder can change is as follows:
 - i. Change in address
 - ii. Nominee detail
 - iii. Change in Bank Account details
 - iv. Account Operating instructions
 - v. Joint holders details

Change will not be allowed in the Title of account, CNIC number.

- (b) Fully completed Special Instructions Request has to be submitted by both Individuals and/or Institutional Investor(s) via the digital application. This Request should be submitted to the Management Company directly or through any Distributor to be processed within Business Hours on a Dealing Day, and an intimation via the digital means will be sent to the investor
- (c) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Special Instructions Request. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (d) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.
- (e) Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall give written consent to the Management Company.

4.7.3. Transfer, Transmission and Conversion Procedure

Unit Holder may, subject to the law, transfer any Units held by them either in case of succession (Transmission) or as a gift (blood relation or spouse). The transfer as a gift shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, and succession certificate along-with copy of CNIC of deceased Unit Holder. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.

A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company may impose a time limit before which conversion may not be allowed.

A Unit Holder may merge the Units which he/she has invested with two folio / registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.8. Procedure for Pledge / Lien / Charge of Units

4.8.1. Who Can Apply?

- (a) All Unit Holders are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in Annexure "D" of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website and / or digital application.
- (b) Any Unit Holder either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account.

- (e) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non- individuals Unit Holders. This Form may be submitted to the Management Company directly via digital mode, or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

4.9. Temporary Change in Method of Dealing, Suspension of Dealing and Queue System.

4.9.1. Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.9.2 & 4.9.3, subject to compliance with Regulations (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

4.9.2. Suspension of Fresh Issue of Units

The Management Company may, under the following circumstances, suspend the issue of fresh Units:

- a. The situation of Force Majeure as defined in this Offering Document;
- b. A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- c. Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution, The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, on the digital application or the website of the Management Company

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed, Investment requests received on the day of suspension will not be processed and the amount received shall be returned to the investor within 15 Business Days.

4.9.3. Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances / Force Majeure. Redemption requests received on the day of the suspension shall be rejected.

Where the Management Company is unable to remove the suspension of redemption of unit of Open End Scheme within the fifteen working days of suspension the trustee shall immediately call the meeting of the unit holders at the expiry of the fifteenth days to decide whether to continue the suspension of redemptions for a further period or to terminate, revoke or transfer the Open End Scheme to another Asset Management Company.

The suspension of redemption shall end on the day following the first business day on which the exceptional circumstances giving rise to the suspension in the opinion of the Board of Directors of the Management Company have ceased to exist.

4.9.4. Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange financing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

4.9.5. Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

4.10. Frequency of Valuation, Dealing and Mode of the Price Announcement

For information on the classes of Units and the Initial Offering Period, please refer to Clause 4.1, and Clause 1.6 respectively.

Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) Price and Redemption (Repurchase) Prices daily for each Dealing Day, calculated on the basis of the NAV and adjusted for the Front-end Load and/or Back-End load (subject to approval from SECP) as the case may be, Transaction Costs and Duties and Charges as are described herein. The Management Company shall announce the applicable NAV along with the Dividend, latest by 6:30 p.m. and shall communicate the same to MUFAP (if applicable).

The cut-off time for calculation and announcement of NAV and for accepting applications for dealing (purchase, redemption, transfer, switching, conversions etc.) in units of the Fund as specified in Annexure B, are subject to change. In case of any changes, the Management Company will notify the Investors/ Account-Holders via the Company's website or the digital application.

5. DISTRIBUTION POLICY

5.1. Declaration of Dividend

The Fund on a daily basis shall distribute all net profit (after deducting all expenses of the Fund) as dividend and that dividend shall be re-invested after deducting applicable taxes. By distributing dividends on a daily basis, the Management Company shall ensure that total distribution in an Accounting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its Unit Holders. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly after consent of Trustee and SECP (if required).

Further, in order to avail relevant tax benefit for exemptions, the Fund can also distribute bonus on an annual basis. Further provided that dividend amount less than Rs. 0.01 shall not be taken into account and dividend shall not be entitled if holding in the register of any unit-holder(s) is less than one unit. Incase during the financial year, NAV falls below the par value, the dividend distribution shall be stopped immediately till the NAV reaches the par value. However in cases where the NAV at the end of the Financial Year is below par; the fund shall treat below par value as a par value for next financial year.

Dividend will be distributed to the Unit Holder(s) appearing in the register within cutoff timing as mentioned in this offering document on a daily basis. Unit Holder(s) having discrepancies of any type will not be eligible for dividend distribution purposes unless all the discrepancies are removed.

Note: Units re-invested against daily dividend will generally appear into the Unit Holder's Account on the next working day of the Management Company.

5.2. Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income, from which shall be deducted:

- a. the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- b. any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the **sale proceeds of the Investments** and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property.

5.3. Payment of Dividend

All unit holders appearing in the register of Unit Holders will be entitled for dividend and the amount of dividend shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes and Charges, if any.

5.4. Dividend Intimation/Advices

Dividend intimation/advice and/or Account Statements shall be sent to the Unit Holders via email or the digital application, or the charge-holders at their registered email addresses or will be intimated via the digital application.

5.5. Reinvestment of Dividend

Any cash dividend entitled to the unit holder shall be reinvested at the ex-dividend NAV after deduction of all applicable taxes.

5.6. Bonus Units

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of Stock dividend (which would comprise the Bonus Units of the Trust) if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be shared with the Unit Holder electronically within (15) fifteen days of the issue of Bonus Units.

5.7. Encashment of Bonus Units

The Unit Holder may intimate the Management Company via written request to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

5.8. Closure of Register

The Management Company may close the Register by giving at least seven (7) days' notice to Unit Holder provided that the time period for closure of the register shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of the register should be advertised on the website or the digital application of the Management Company.

6. FEE AND CHARGES

6.1. Fees and Charges Payable by an Investor

No Sales Load is being currently charged to the investors. If at a later point, any sales load is added, it will only be after approval from SECP and after due intimation to the investors of the change. The following fees and charges may be borne by the Investor and will be charged as part of the Wakalah Fees:

6.1.1 Front-end Load (if approved by SECP)

Front end Load (if approved by SECP) is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee.

The Management Company may at its discretion charge different levels of Load (if approved by SECP) as per Annexure B. Any change in Front-end Load shall be done through an addendum to the Offering Document after seeking prior approval of the Commission. Currently no sales load is being charged.

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

6.1.2. Back-end Load (if approved by SECP)

Back end Load deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, but Unit Holders within a class shall be charged the same level of back end load. Management Company may change the current level of Back-

end Load after giving 30 days prior notice to the Unit Holder through intimation on the digital application and the unit holders shall be given an option to exit at the applicable NAV without charge of back end load as specified in the Regulation. The current level of Back-end Load (if approved by SECP) is indicated in Annexure B.

6.2. Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes, unless specifically allowed by the Commission.

6.3. Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load (if approved by SECP) on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

6.4. Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.4.1. Remuneration of the Management Company

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in Annexure “B”. Any increase in the current level of Management Fee provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a thirty (30) days prior notice to the unit holders and the unit holders shall be given an option to exit at the applicable NAV without charge of any exit load.

6.4.2. Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure “C”.

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of Trustee from the existing level shall require prior approval of the Commission.

6.4.3. Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the

establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a lower of 1.5 per cent of the net assets at the close of initial public offering or 10 million rupees, or any other percentage as approved by the Commission, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

6.4.4. Other costs and expenses

The following charges shall also be payable out of the Fund Property, as per management's decision:

- (a) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (b) All expenses incurred by the Trustee in effecting the registration of all registrable property in the Trustee's name.
- (c) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.
- (d) Bank charges, financing and financial costs;
- (e) Auditors' Fees and out of pocket expenses.
- (f) printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
- (g) Fund rating fee payable to approved rating agency.
- (h) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (i) Fee pertaining to the Fund payable to the Commission.
- (j) Taxes, fees, , duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
- (k) Shariah Advisory Fee
- (l) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.
- (m) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
- (n) Any expenses incurred in running and maintaining the digital application of the Management Company
- (o) Any amount which the Shariah Advisor may declare to be Haram and to be paid to Approved Charity institutions.
- (p) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission

6.4.5. Expense Ratio

The expense ratio shall be in line with the limits assigned to the Money Market category in the Non-Banking Finance Companies Regulations, and as defined by the Commission from time to time. Currently, the Total Expense Ratio for the fund is 2% .

7. TAXATION

7.1. Taxation on the Income of the Fund

7.1.1. Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (a) Dividend income rate as applicable according to the relevant law;
- (b) Capital Gains Tax as applicable according to the relevant law
- (c) Return from all other sources / instruments are taxable at the rate applicable to a Public company or Digital Asset Management company as the case may be.

7.1.2. Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

7.2. Withholding tax

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from (Shariah compliant) term finance certificates, Sukuks, return on (Riba free) deposits, with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3. Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

7.4. Taxation and Zakat on Unit Holders

7.4.1. Taxation on Income from the Fund of the Unit Holder

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Unit Holders of the Fund will be subject to applicable taxes on dividend income distributed by the Fund (exemption on distribution out of capital gains is limited to those Funds which are debt or money market Funds and they do not invest in shares)

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except where specific exemption from withholding is available to any person(s).

Capital gain arising from sale/redemption of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income

Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld. Unitholders may be liable to pay tax even though they may not have earned any gain on their investment as return of capital through distribution to investors is taxable as per Income Tax Ordinance, 2001

7.4.2. Tax Credit to Unit Holders

Unit Holders other than a company shall be entitled to a tax credit as applicable from time to time under the Income Tax Ordinance, 2001. As per the tax regime as of the date of this document, no tax credits are currently available, and may become available at the Government's discretion.

7.4.3. Zakat

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

7.5. Disclaimer

The tax and Zakat information given above is based on the Management Company's tax and Shari'ah advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

8. REPORTS TO UNIT HOLDERS

8.1. Account Statement

The Management Company/Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account via digital application.

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/Transfer Agent via the digital application.

8.2. Financial Reporting

- (a) The Management Company shall prepare and transmit the annual report via email to the registered email address or through the digital application.
- (b) The Management Company shall prepare and transmit quarterly reports via email to the registered email address or through the digital application

8.3. Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4. Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per the guidelines issued by MUFAP and transmit the same to the Unit Holders and also make it available on their website or the digital application, latest by 1st week of each month.

8.5 Shariah Review Report

At the end of each Annual Accounting Period or such other interval as the Commission may require, the Shari'ah Advisor shall issue a Shari'ah compliance certificate, to the effect that all the business activities, investments and operations of the preceding year's or past operations of the Fund are in conformity with principles of Shariah. This report shall be included in the Annual reports or such other required reports of the Fund.

9. WARNING AND DISCLAIMER

9.1. Warning

If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease.

Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2. Disclaimer

The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IOP Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

Fund's target return/ dividend range cannot be guaranteed. Fund's Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

10. GENERAL INFORMATION

10.1. Accounting Period / Financial Year of the Fund

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period that commences on 1st July and shall end on 30th June of the succeeding calendar year.

10.2. Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of

charge on the web site (<https://www.trikl.co/>) or the digital application of the Management Company.

10.3. Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:

- a. the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- b. where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;
- c. If in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company.

If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4. Extinguishment / Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:

- a. where in case license for D-AMC/ AMC is not given to Trikl, the fund will be revoked after completion of sandbox testing period
- b. where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;
- c. where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been canceled or does not hold valid license;
- d. in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- e. The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up;
- f. on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and;
- g. where the Commission deems it necessary to revoke the Fund.

10.5. Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

10.6. Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall, according to the procedure laid down in Regulations, refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

11. GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

“Accounting Date” means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

“Account Opening / Investment Account Opening Form” means standardized digital form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

“Accounting Period” means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

“Act” means the Companies Act, 2017.

“Administrative Plans” means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

“Annual Accounting Period” or “Financial Year” means the period commencing on 1st July and shall end on 30th June of the succeeding calendar year.

“Asset Management Company” means an asset Management Company as defined in the Rules and Regulations

“Auditor” means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

“Authorized Broker” means those Brokers which are authorized to deal in Government Securities.

“Authorized Investments” Authorized Investments are those as defined in the clause 2.1.1 of this Offering Document

“Back-end Load (as Deferred Sales Load)” means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Unit. Such load shall not form part of the Trust Property of the Fund.

“Bank” means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

“Bank Accounts” means those account(s) opened and maintained for the Trust by the Trustee at Shari’ah compliant Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

“Broker” means any person engaged in the business of effecting transactions in securities for the account of others.

“Business Day” means any day on which scheduled banks and the Management Company is open for business in

Pakistan.

“Business Hours” means the timing during which transactions will be processed, as detailed in Annexure ‘B’ of this Offering document

“Connected Person” shall have the same meaning as assigned in the Rules and Regulations.

“Constitutive Documents” means the Trust Deed or such other documents as defined in the Regulations.

“Custodian” means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

“Cut-Off Time” / means the time for dealing in Units of the Fund. The current Cut-Off Timing are mentioned in Annexure “B” of this Offering Document.

“Dealing Day” means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc) on Dealing Days during Cut-off Time. Transactions can be accepted any day, however, will be processed during Business Hours on a dealing day. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

“DFI” means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

“Certificate /Digital Certificate” means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of this Trust Deed.

“Distribution Account” means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) may be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder(s).

“Distributor / Distribution Company” means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also perform the Distribution Function.

“Distribution Function” means the functions with regard to:

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. issuing receipts in respect of (a) above;
- c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate

- transmission to the Management Company or the Transfer Agent as appropriate;
- d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
 - e. the above functions may be performed electronically, if appropriate systems are in place.

“Duties and Charges” means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

“Exposure” shall have the same meanings as provided in the Regulations.

“Federal Government” means the Federal Government of Islamic Republic of Pakistan.

“Financial Institution” means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

“Financial Sector” shall comprise of the savings and term deposits / certificates/ securities/ instruments issued by the entities of Banking Sector, Financial Services Sector, Takaful Life Insurance Sector and Non- Life Insurance Sector as classified by Pakistan Stock Exchange and DFIs.

“Force Majeure” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

“Formation Cost” means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

“Front-end Load” means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. However aggregate of Front-end Load and Back-end Load should not exceed the prescribed limits on NAV defined as per Rules, Regulations, and Circulars, Directives.

“Government Securities” includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may,

by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

“Holder or Unit Holder” means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

“Initial Period” or “Initial Offering Period” means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.6 of this Offering Document. **“Initial Price” or “Initial Offer”** means the price per Unit on the first day of the Initial Period determined by the Management Company.

“Investment” means any Authorized Investment forming part of the Trust Property.

“Investment Facilitators/Advisors” means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company shall compensate the Investment Facilitators.

“Investment Request / Digital Investment request” means investment request done digitally via the application as prescribed by the Management Company to be duly completed by the investor to purchase Units and will be stated in this Offering Document.

“Local Governments” mean all the local / city governments in Pakistan.

“Management Company” is defined in the preamble hereto;

“Net Assets”, in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.

“Net Asset Value” or “NAV” means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

“Offer Price or Purchase (Public Offer) Price” means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.

“Offering Document” means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

“Online” means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

“Ordinance” means the Companies Ordinance, 1984.

“Par Value” means the face value of **Rs. 100** for a Unit of the Fund.

“Personal Law” means the law of inheritance and succession as applicable to the individual Unit Holder.

“Pledge Form” means a standardized digital form / request prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

“Profit Distribution Date” means the date on which the Management Company decides to distribute the profits (if any).

“Provincial Governments” mean the Provincial Governments of all four provinces of Pakistan.

“Redemption Form / Request” means a standardized digital form / request prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

“Redemption Price or Repurchase Price” means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.

“Register Function” means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;
- c. Issuing digital certificates as and when required
- d. Processing of applications for issue, redemption, conversion, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
- e. Issuing and dispatching of Certificates;
- f. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on reinvestment of dividends;
- g. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- h. Maintaining record of lien/pledge/charge; and
- i. Keeping record of change of addresses/other particulars of the Holders.

“Regular Interval” means monthly, quarterly, half yearly or annual periods.

“Rules” mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

“Regulations” mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

“Sales Load” means front end load deducted at the time of investment or back end load charged at time of redemption from Scheme not exceeding three percent of NAV of Fund or as may be allowed under the Regulations, and with prior approval of the Commission. However, the load charged upon redemption and which forms part of the Scheme property shall not classify as sales load.

“SECP” or “Commission” means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

“Special Instruction Form / Request” means a standardized digital form / request prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

“Stock Exchange” means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.

“Sukuk” means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

“Transaction Costs” means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, *inter alia*, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

“Transfer Agent/Registrar Services” means a company including a Bank that the Management Company shall

appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

“Transfer Form / Request / Request” means a standardized digital digital form / request / request prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

“Trust Deed” or “Deed” means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

“Trust” or “Unit Trust” or “Fund” or “Scheme” means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

Annexure 'A'

LETTER OF APPROVAL OF REGULATORY SANDBOX FROM SECP
FOR TRIKL TECHNOLOGIES PVT. LTD



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

No. SECP/Sandbox-27/2022

Sept 22, 2022

Mr. Muhammad Haseeb Siddiqui
Trikl Technologie Pvt. Ltd ("Trikl")
Suite No. 802, 8th Floor, Vital Foakh Tower,
Main Shakra-e-Faisal, Karachi

Subject: Application under Regulatory Sandbox Guidelines, 2019 - Third Cohort

Dear Applicant,

This is with reference to your application received through email dated May 31st, 2022 for third cohort under the SECP Regulatory Sandbox Guidelines, 2019 (the "Guidelines").

2. We are pleased to inform you that the Commission has granted approval on your application named "Trikl" for carrying out live testing and experimentation of "Trikl", in accordance with the proposal submitted and presentation delivered to the Sandbox Committee. This approval is confined to the extent of Trikl for Digital AMC services.
3. You are allowed to carry out testing and experimentation of your proposed business model in a controlled environment and under direct monitoring and supervision of Securities and Exchange Commission of Pakistan (SECP) in accordance with the Guidelines, for a period of six months from **November 21, 2022 to May 21, 2023** along with incubation period from **September 22, 2022 ending on November 20, 2022**.
4. Please note that the testing of your proposed business model shall be in accordance with certain conditions and subject to the reporting requirements. A provisional set of conditions and reporting requirements are attached as annexed to this letter (Annexure A). These will be firmed up after your feedback highlighting any practical difficulty along with valid rationale in meeting any of these conditions. Please share your feedback with us by September 29, 2022, positively.
5. Please note that the provisional conditions stipulated in **Annexure A** and above are not exhaustive and SECP reserves the right to place further conditions or require further information during the testing and experimentation stage. In case of any practical difficulty faced in meeting one or more conditions, the same may be relaxed upon submission of valid rationale and subject to approval of SECP. SECP further reserves the right to suspend the test and withdraw this Letter of Approval (LOA) with a public notice or take enforcement action if it becomes aware of deviation from agreed measure.
6. At the end of the testing stage, the applicant shall submit the completion report as per para 3(ii)(f) of the Guidelines, the results of which shall determine the future course of action. On successful completion of the testing stage, applicant will be required to obtain such licenses or permissions or approvals, under the applicable regulatory framework, in order to continue and scale out to a larger market.
7. Kindly acknowledge receipt of this LOA by returning a signed copy of the same to this office at the earliest.


Khalida Habib
Executive Director



INSURANCE DIVISION
Islamabad

SCD/AMCW/Sandbox/2021/ 47

August 11th, 2023

Mr. Haseeb Ahmed
Trikl Technologies Pvt Ltd
Suite No. 802, 8th Floor, Vital Foakh Tower
Main Shahrah-e-Faisal
Karachi

SUBJECT: Letter of Extension in Testing Period under Regulatory Sandbox – Trikl Technologies Pvt Ltd

Dear Participant,

This is with reference to your request vide email dated June 19, 2023 for further extension in testing period of Trikl Technologies Pvt Ltd's Digital Asset Management Services approved under third cohort of the Regulatory Sandbox Guidelines, 2019 (the "Guidelines") vide Commission's letter bearing No SECP/Sandbox- 27/2022 dated September 22, 2022.

2. I am pleased to communicate that the Commission has granted approval for extension in the testing period of your proposed business model till February 16, 2024, subject to same conditions and reporting requirements as mentioned in letter of approval dated September 22, 2022 and Annexure – A thereto and as updated vide email dated December 27, 2022.
3. Please note that SECP reserves the right to place further conditions or require further information during the testing and experimentation stage. SECP further reserves the right to suspend the test and withdraw this Letter of Approval with a public notice or take enforcement action if it becomes aware of deviation from agreed measure.
4. Kindly acknowledge receipt of this letter by returning a signed copy of the same to this office at the earliest.

Sincerely

Sohail Qadri
Director

"Say no to Corruption"

Annexure 'B'

1. Current Fee Structure:

Management fee

- Up to 1% of the average annual net Assets Under Management per year

Sales Load

- Please note that the Sales Loads - both, Front End Load, Back End Load (as Deferred Sales Load) are not being currently charged and will only be charged after the approval of the SECP. A change in sales load will be intimated to the investors accordingly
- Any change in the load structure and/or management fee shall be notified after prior approval of the Commission through an addendum to this annexure and/or as and how the SECP may direct.

The Total Expense Ratio (TER) will be complied with at all times

2. Cut-Off Timing:

a. Current Cut-off Timing for dealing in Units:

Every Dealing Day (Monday to Friday) till 5:00 p.m

b. Cut-off timing for same day redemption requests

Every Dealing Day (Monday to Friday) till 10am.

Note: Any change in the Cut-Off Timings/Business hours including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company's website.

c. Business Hours for dealing in Units:

Business Hours on a Dealing Day will be 10am to 5p.m

d. Announcement of NAV and Dividend:

NAV will be announced by 6:30pm each Dealing Day and Dividend will be announced by 6:30 p.m.

Annexure 'C'

REMUNERATION OF THE TRUSTEE

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

Tariff
0.055% p.a. of Net Assets

Annexure 'D'

Profile/ Website of Al-Hilal Shariah

Advisors

<https://www.alhilalsa.com/Shariah/index/>